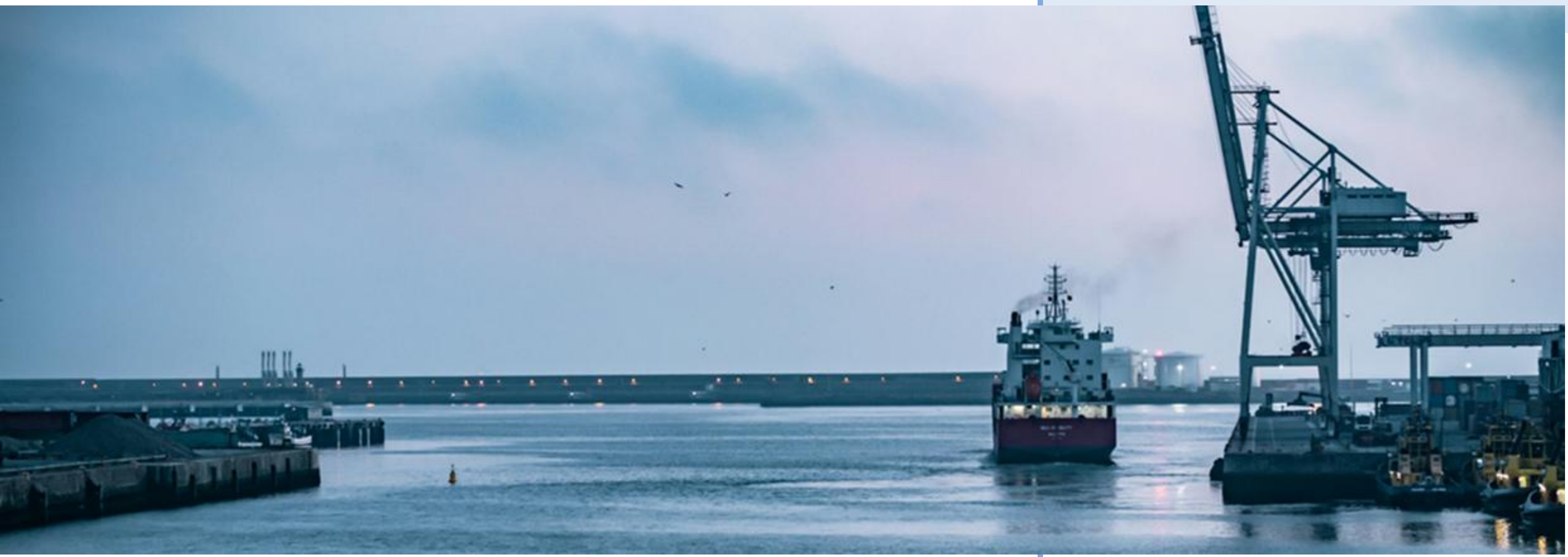
HMS Bergbau AG

Germany | Basic Resources | MCap EUR 197.6m

15 April 2026

UPDATE



Miss on top line; margins remain resilient; PT/BUY maintained.

BUY (BUY)

Target price	**EUR 70.00** (70.00)
Current price	EUR 43.50
Up/downside	60.9%

ResearchHub

SCAN ME

What's it all about?

HMS Bergbau reported preliminary FY2025 revenues of EUR 1.22bn, missing guidance of ~EUR 1.5bn on lower coal prices, while volumes remained broadly stable. The implied operating EBITDA of EUR 22.4m was in line with our estimates, with reported EBITDA of EUR 59.4m inflated by a EUR 37m IFRS consolidation effect from Maatla. According to management, Q1 2026 has started well, with both mines ramping to their planned capacity by mid-May and cash returns expected from Q3. Marine fuels seem able to navigate Middle East disruptions (Strait of Hormuz!). Management abstained from formal guidance given geopolitical uncertainty. So far, commodity markets provide a constructive foundation for our estimates, which remain subject to revision upon publication of audited figures. We maintain our EUR 70.00 PT and BUY rating.

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HMS Bergbau AG

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Miss on top line; margins remain resilient; PT/BUY maintained.

Top line miss, but strong underlying profitability. HMS Bergbau reported preliminary FY2025 figures, marking the first year of IFRS reporting. Revenue came in at EUR 1.22bn, below prior year, completely missing guidance and consensus of roughly EUR 1.5bn, with the decline largely attributable to lower coal prices. Volumes seemed broadly stable versus 2024. Reported EBITDA of EUR 59.4m includes a EUR 37m one-off from the first-time consolidation of Maatla Resources under IFRS, implying a clean EBITDA of approximately EUR 22.4m, in line with our initial estimates (~21.8m). Equity rose to EUR 136.5m, reflecting an EUR 84m Maatla consolidation effect. The marine fuels business only commenced revenue generation in October 2025, contributing marginally to full-year results.

Current trading. Looking into 2026, Q1 started well both on revenues and earnings, according to management. On the mining side, Botswana produced approximately 15,000 tonnes in February, with a ramp-up to 100,000 tonnes per month targeted for May, when both Botswana and South Africa (HRV) are expected to reach full capacity. Management guided for cash returns from mining operations from Q3 2026 onwards. In marine fuels, the blockade of Hormuz in the course of the Iran conflict took out Dubai as a hub, but has been more than offset by Singapore, with the business successfully capturing margins in a volatile environment.

Conclusion: Constructive backdrop, but risks linger. Management refrained from providing formal 2026 guidance, which we consider deliberate rather than an oversight. While the current trading environment appears constructive, the ongoing geopolitical situation in the Middle East introduces a level of uncertainty that renders a meaningful quantification of risks and opportunities premature at this stage. Potential second-order effects, including trade disruptions, counterparty stress and commodity price volatility, remain difficult to assess. While the broader coal price backdrop has recovered meaningfully from 2025 lows, with forward markets pointing to further improvement and providing a constructive foundation for our estimates, which remain subject to revision upon publication of audited figures. We maintain our EUR 70.00 PT and BUY rating.

HMS Bergbau AG	2022	2023	2024	2025P	2026E	2027E
Sales	971.9	1,296.2	1,363.7	1,224.6	1,769.8	2,069.8
Growth yoy	127.2%	33.4%	5.2%	-10.2%	44.5%	17.0%
EBITDA	15.4	15.7	20.1	59.4	34.8	42.3
EBIT	14.7	15.1	19.4	58.1	33.2	40.5
Net profit	10.3	12.5	13.2	54.8	16.4	21.6
Net debt (net cash)	-14.8	-19.4	-13.2	-55.1	-68.9	-90.4
Net debt/EBITDA	-1.0x	-1.2x	-0.7x	-0.9x	-2.0x	-2.1x
EPS reported	2.23	2.72	2.90	12.07	3.61	4.76
DPS	0.77	0.92	1.05	1.07	1.08	1.19
Dividend yield	1.8%	2.1%	2.4%	2.5%	2.5%	2.7%
Gross profit margin	2.9%	2.8%	2.9%	3.0%	3.5%	3.8%
EBITDA margin	1.6%	1.2%	1.5%	4.9%	2.0%	2.0%
EBIT margin	1.5%	1.2%	1.4%	4.7%	1.9%	2.0%
ROCE	23.4%	21.3%	20.5%	29.8%	15.2%	17.3%
EV/Sales	0.2x	0.1x	0.1x	0.1x	0.1x	0.1x
EV/EBITDA	12.5x	12.0x	9.7x	2.5x	4.1x	2.9x
EV/EBIT	13.1x	12.4x	10.0x	2.6x	4.3x	3.0x
PER	19.5x	16.0x	15.0x	3.6x	12.0x	9.1x

Source: Company data, mwb research

Source: Company data, mwb research

High/low 52 weeks	83.00 / 28.00
Price/Book Ratio	4.1x

Ticker / Symbols

ISIN	DE0006061104
WKN	606110
Bloomberg	HMU:GR

Changes in estimates

		Sales	EBIT	EPS
2025P	old	1,500.1	20.5	3.05
	Δ	-18.4%	183.7%	295.4%
2026E	old	1,770.1	33.2	3.61
	Δ	0.0%	0.0%	0.0%
2027E	old	2,070.1	40.6	4.76
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs)	4.54
Book value per share: (in EUR)	10.68
Ø trading vol.: (12 months)	437

Major shareholders

ERAG Energie und Rohstoff AG	37.0%
LaVo Verwaltung	34.3%
Family Schernikau	4.4%
Free Float	23.4%

Company description

HMS Bergbau AG (HMS) is a Berlin-based, but globally active trading and distribution company of raw materials, mainly for clients from energy-intensive industries. The company focuses on the trade with coal, supported by own production in Botswana, as well as coke products, marine fuels, as well as petcoke, ores, cement, and fertilizers. In the long-term, the company plans to diversify its portfolio further to include critical metals.

The following table displays the half-yearly performance of HMS Bergbau AG:

P&L data	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025
Sales	262.8	404.7	567.2	656.7	639.5	731.4	632.3	643.0
yoy growth in %	91.1%	145.4%	115.8%	62.3%	12.7%	11.4%	-1.1%	-12.1%
Gross profit	8.3	8.8	12.0	10.5	14.7	14.2	20.3	16.3
Gross margin in %	3.2%	2.2%	2.1%	1.6%	2.3%	1.9%	3.2%	2.5%
EBITDA	4.6	5.4	9.9	6.3	9.3	7.9	14.5	8.3
EBITDA margin in %	1.8%	1.3%	1.8%	1.0%	1.5%	1.1%	2.3%	1.3%
EBIT	4.4	5.2	9.4	6.1	9.0	7.6	14.1	8.0
EBIT margin in %	1.7%	1.3%	1.7%	0.9%	1.4%	1.0%	2.2%	1.3%
EBT	4.1	4.6	9.2	5.7	8.8	7.1	11.8	7.6
taxes paid	1.3	1.6	1.9	0.6	1.5	1.6	4.0	1.8
tax rate in %	30.9%	34.1%	20.3%	11.1%	16.8%	22.4%	34.4%	23.8%
net profit	2.8	3.0	7.4	5.1	7.4	5.5	7.6	5.8
yoy growth in %	4.8%	695.7%	160.9%	67.7%	0.0%	8.7%	3.8%	4.2%
EPS	**0.62**	**0.67**	**1.62**	**1.12**	**1.62**	**1.22**	**1.68**	**1.26**

Source: Company data

Investment case in six charts

Footprint

Products & Services

ENERGY PRODUCTS

METALS & MINERALS

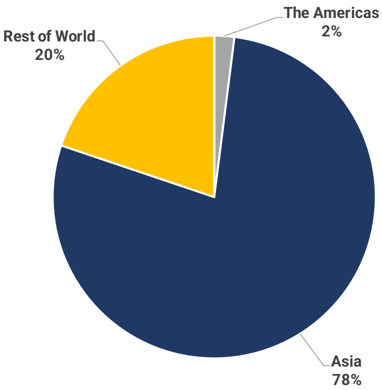
RENEWABLES & OTHER PRODUCTS

MARINE FUELS

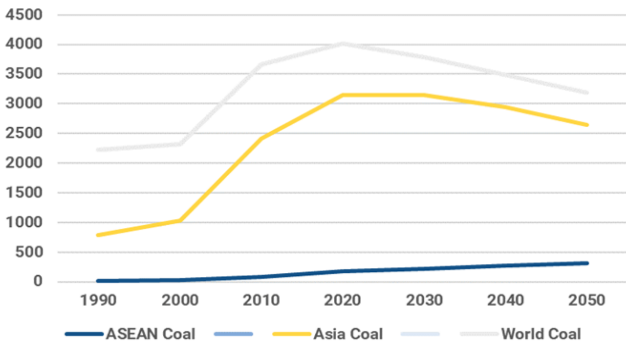
PRODUCT PROCESSING

INLAND TRANSPORT

Regional sales split in %



Primary energy consumption by 2050 (Mtoe)

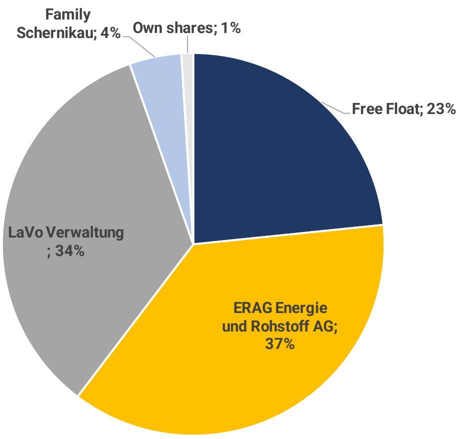


Marine fuels and Maatla to drive earnings

Botswana coal mine
- HMS share 51%
- SOP 2026
- 1.2 Mtpa Phase 1
- 30% gross margin

Marine fuels
- Established team of 30 FTE
- EUR 1bn in the mid-term
- asset-light business model
- highly transactional

Major Shareholders



Source: Company data, mwb research

SWOT analysis

Strengths

- Excellent track record in the field of commodity/coal trading
- International presence in significant, still growing markets
- Long-lasting customer relationships and far-reaching network
- Strategic partnerships for supply in key markets
- Asset-light business model supports de-risking

Weaknesses

- Negative image of fossil fuels in the context of climate change
- High country-specific risks
- High dependence on single commodity
- Limited liquidity in the stock

Opportunities

- Diversification into alternative commodities and rare metals
- Market share gains from bigger players phasing out their respective coal trading business (ESG pressure)
- Vertical integration to cover more aspects of the value chain
- Expansion of financial scope
- Profit margin improvements through further supply and processing agreements
- Future dividend income equity investments in mining projects

Threats

- Regulatory shifts
- Geopolitical impacts
- Energy transition
- Price volatility
- Economic downturn can impact demand
- Mining investments might not pay off

Valuation

DCF Model

The DCF model results in a **fair value of EUR 71.15 per share**:

Top-line growth: We expect HMS Bergbau AG to grow revenues at a CAGR of 9.3% between 2025P and 2032E. The long-term growth rate is set at 0.0%.

ROCE. Returns on capital are developing from 29.8% in 2025P to 13.6% in 2032E.

WACC. Starting point is an industry equity beta of 1.50. Unlevering and correcting for mean reversion yields an asset beta of 1.14. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 11.4%. With pre-tax cost of borrowing at 10.0%, a tax rate of 25.0% and target debt/equity of 0.5 this results in a long-term WACC of 10.1%.

DCF (EURm) (except per share data and beta)	2025P	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	16.9	21.5	27.3	28.4	28.9	29.4	29.9	30.4	
Depreciation & amortization	1.3	1.6	1.8	2.0	2.1	2.3	2.4	2.5	
Change in working capital	-3.3	-7.5	-2.4	-0.3	-0.3	-0.3	-0.3	-0.3	
Chg. in long-term provisions	-2.4	8.1	5.6	0.5	0.5	0.5	0.5	0.5	
Capex	-3.8	-3.4	-3.3	-3.4	-3.4	-3.5	-3.6	-3.7	
Cash flow	8.7	20.3	29.0	27.2	27.8	28.4	28.9	29.5	292.7
Present value	9.0	19.0	24.7	21.0	19.5	18.1	16.8	15.6	153.5
WACC	10.2%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.1%

DCF per share derived from	
Total present value	297.3
Mid-year adj. total present value	311.8
Net debt / cash at start of year	-13.2
Financial assets	8.6
Provisions and off b/s debt	10.5
Equity value	323.2
No. of shares outstanding	4.5
Discounted cash flow / share	**71.15**
upside/(downside)	**63.6%**
Share price	**43.50**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025P-2032E)	9.3%
Terminal value growth (2032E - infinity)	0.0%
Terminal year ROCE	13.6%
Terminal year WACC	10.1%

Terminal WACC derived from	
Cost of borrowing (before taxes)	10.0%
Long-term tax rate	25.0%
Equity beta	1.50
Unlevered beta (industry or company)	1.14
Target debt / equity	0.5
Relevered beta	1.56
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	11.4%

Sensitivity analysis DCF

Change in WACC (%-points) \ Long term growth	-2.0%	-1.0%	0.0%	1.0%	2.0%
2.0%	56.4	58.3	60.6	63.2	66.4
1.0%	60.2	62.6	65.4	68.7	72.8
0.0%	64.7	67.6	71.1	75.4	80.8
-1.0%	70.0	73.7	78.2	83.8	91.0
-2.0%	76.4	81.1	87.0	94.6	104.6

Share of present value	
2025P-2028E	24.8%
2029E-2032E	23.6%
terminal value	51.6%

Source: mwb research

FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR 148.98 per share based on 2025P and EUR 126.55 per share on 2029E estimates.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2025P	2026E	2027E	2028E	2029E
EBITDA	**59.4**	**34.8**	**42.3**	**44.2**	**45.1**
- Maintenance capex	1.3	1.6	1.8	2.0	2.1
- Minorities	0.0	3.4	3.1	3.3	3.4
- tax expenses	13.7	6.6	8.2	8.8	9.0
= Adjusted FCF	**44.4**	**23.3**	**29.2**	**30.2**	**30.7**
Actual Market Cap	**199.7**	**199.7**	**199.7**	**199.7**	**199.7**
+ Net debt (cash)	-55.1	-68.9	-90.4	-110.1	-130.2
+ Pension provisions	8.8	12.7	14.9	15.2	15.5
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	8.6	8.6	8.6	8.6	8.6
- Acc. dividend payments	4.8	9.6	14.6	20.0	25.7
EV Reconciliations	-59.7	-74.4	-98.7	-123.5	-149.1
= Actual EV'	**140.0**	**125.3**	**101.0**	**76.1**	**50.6**
Adjusted FCF yield	**31.7%**	**18.6%**	**28.9%**	**39.6%**	**60.6%**
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%
adjusted hurdle rate	7.2%	7.2%	7.2%	7.2%	7.2%
Fair EV	**617.1**	**322.9**	**405.7**	**419.2**	**425.8**
- EV Reconciliations	-59.7	-74.4	-98.7	-123.5	-149.1
Fair Market Cap	**676.8**	**397.3**	**504.4**	**542.8**	**574.9**
No. of shares (million)	4.5	4.5	4.5	4.5	4.5
Fair value per share in EUR	**148.98**	**87.46**	**111.02**	**119.48**	**126.55**
Premium (-) / discount (+)	**242.5%**	**101.1%**	**155.2%**	**174.7%**	**190.9%**

Sensitivity analysis FV						
	5.2%	201.2	114.8	145.4	155.0	162.6
	6.2%	170.9	98.9	125.4	134.4	141.7
Adjusted hurdle rate	**7.2%**	**149.0**	**87.5**	**111.0**	**119.5**	**126.6**
	8.2%	132.4	78.8	100.1	108.2	115.1
	9.2%	119.4	72.0	91.6	99.4	106.2

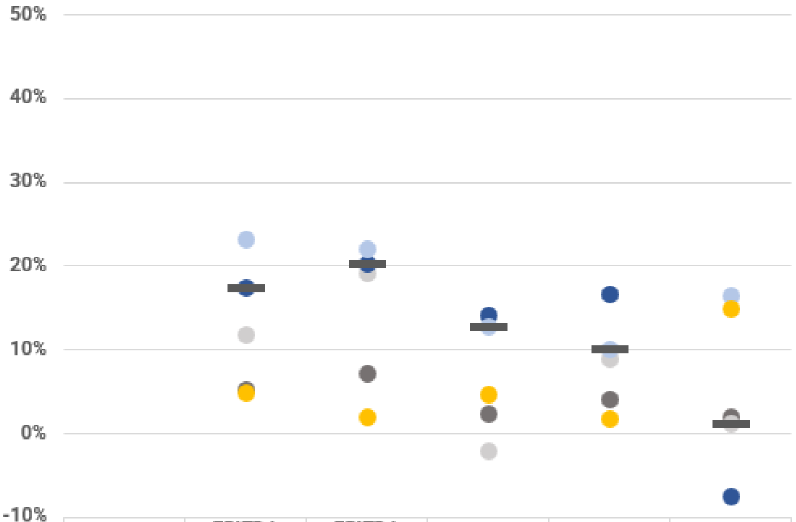
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

Peer group analysis

A peer group or comparable company ("comps") analysis is a methodology that calculates a company's relative value — how much it should be worth based on how it compares to other similar companies. Given that HMS Bergbau AG differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. In absence of another stock-listed pure play commodity trader, the selected peers include only integrated mining companies with relevant exposure to coal. The peer group of HMS Bergbau AG consists of the stocks displayed in the chart below. As of 15 April 2026 the median market cap of the peer group was EUR 4,199.5m, compared to EUR 197.6m for HMS Bergbau AG. In the period under review, the peer group was more profitable than HMS Bergbau AG. The expectations for sales growth are lower for the peer group than for HMS Bergbau AG.

Peer Group – Key data



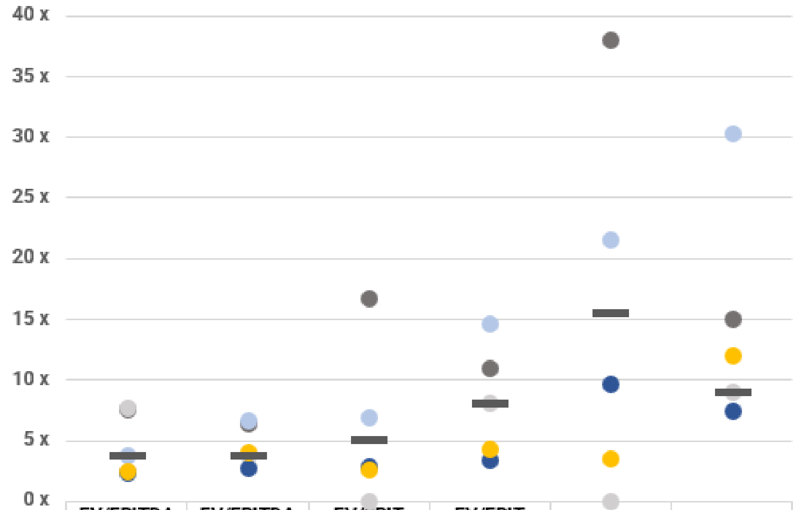
15-Apr-26	Market Cap (EURm)	EBITDA margin 2025	EBITDA margin 2026	EBIT margin 2025	EBIT margin 2026	Sales CAGR 2024-2027
Glencore plc	75,961	5.3%	7.2%	2.4%	4.2%	2.0%
Peabody Energy Corporation	2,857	11.8%	19.1%	-2.1%	8.9%	1.3%
PT Indo Tambangraya Megah Tbk	1,533	17.5%	20.3%	14.2%	16.8%	-7.5%
Whitehaven Coal Limited	4,240	23.2%	22.0%	12.8%	10.1%	16.4%
HMS Bergbau AG	200	4.8%	2.0%	4.7%	1.9%	14.9%
Peer Group Median	4,200	17.5%	20.3%	12.8%	10.1%	1.3%

Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2025, EV/EBITDA 2026, EV/EBIT 2025, EV/EBIT 2026, P/E 2025 and P/E 2026.

Applying these to HMS Bergbau AG results in a range of fair values from EUR 32.77 to EUR 188.73.

Peer Group – Multiples and valuation



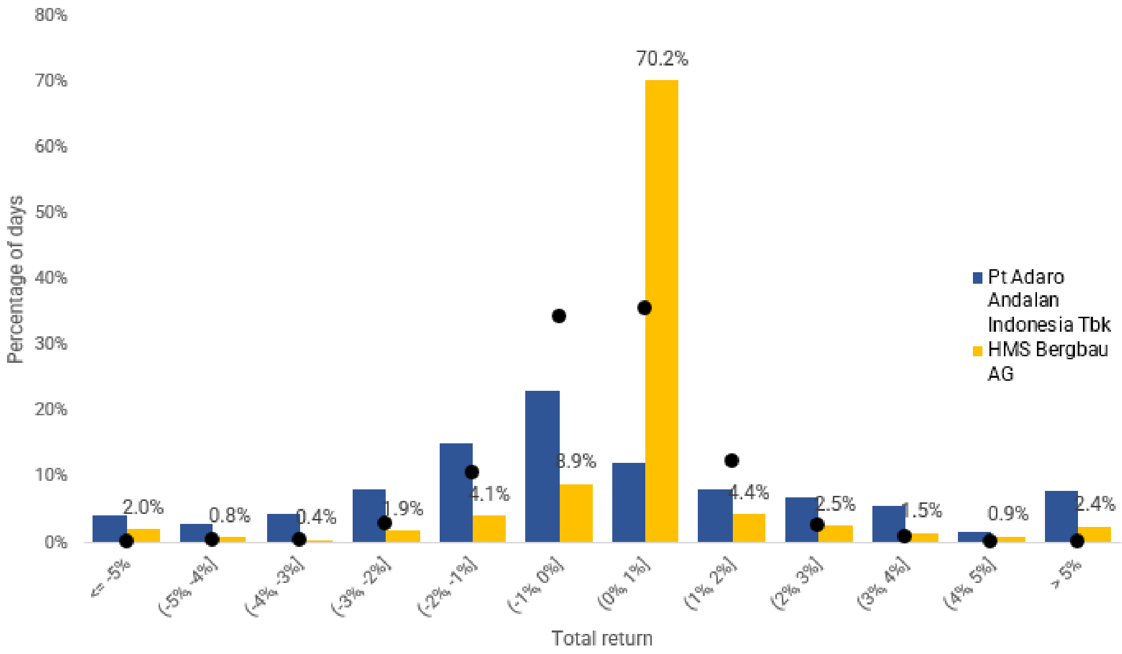
15-Apr-26	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBIT 2025	EV/EBIT 2026	P/E 2025	P/E 2026
Glencore plc	7.6x	6.4x	16.7x	11.0x	38.1x	15.0x
Peabody Energy Corporation	7.8x	3.8x	0.0x	8.2x	0.0x	9.1x
PT Indo Tambangraya Megah Tbk	2.3x	2.8x	2.9x	3.4x	9.7x	7.5x
Whitehaven Coal Limited	3.9x	6.7x	7.0x	14.6x	21.6x	30.4x
HMS Bergbau AG	2.6x	4.1x	2.6x	4.3x	3.6x	12.0x
– Peer Group Median	3.9x	3.8x	5.1x	8.2x	15.6x	9.1x
Fair Value (EUR)	60.62	39.39	75.97	69.88	188.73	32.77

Source: FactSet, mwb research

Risk

The chart displays the **distribution of daily returns of HMS Bergbau AG** over the last 3 years, compared to the same distribution for Pt Adaro Andalan Indonesia Tbk. We have also included the distribution for the index Germany SDAX. The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For HMS Bergbau AG, the worst day during the past 3 years was 04/03/2025 with a share price decline of -17.6%. The best day was 18/07/2025 when the share price increased by 34.0%.

Risk – Daily Returns Distribution (trailing 3 years)

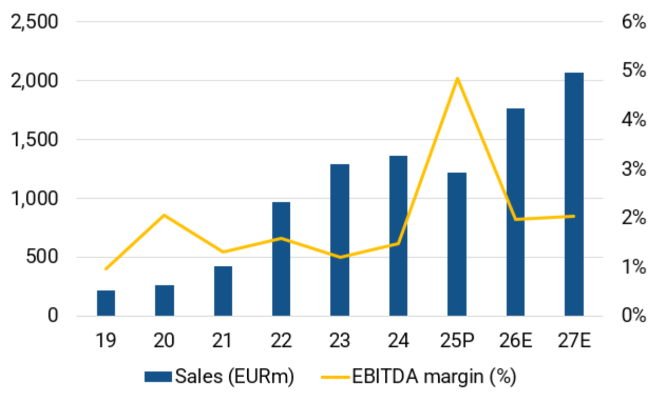


Source: FactSet, mwb research

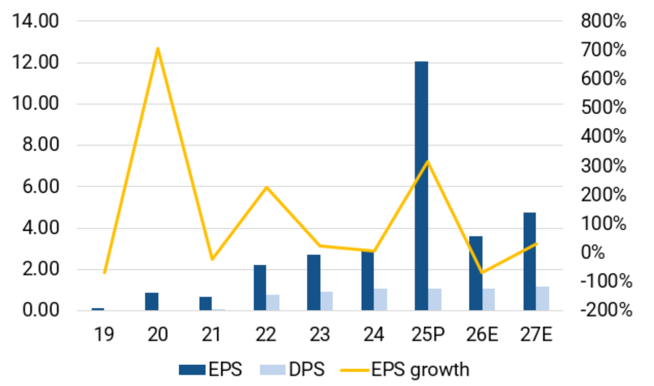
mwb research

Financials in six charts

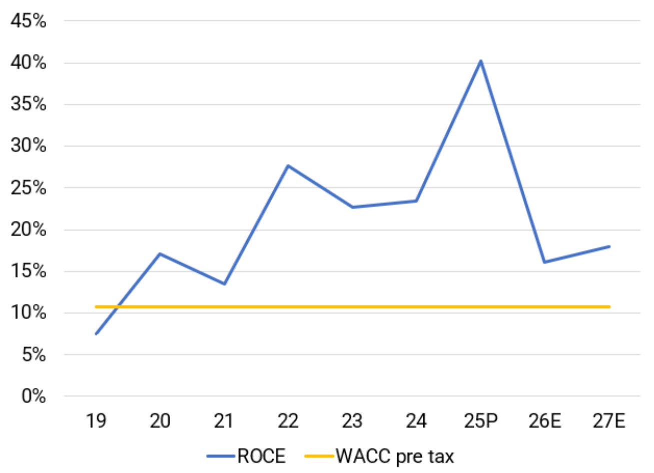
Sales vs. EBITDA margin development



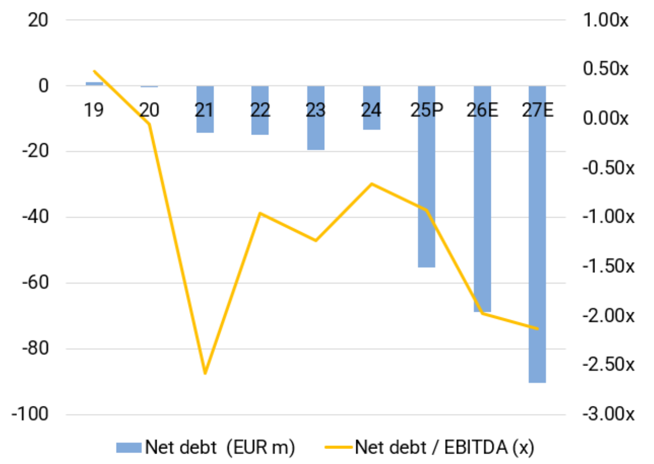
EPS, DPS in EUR & yoy EPS growth



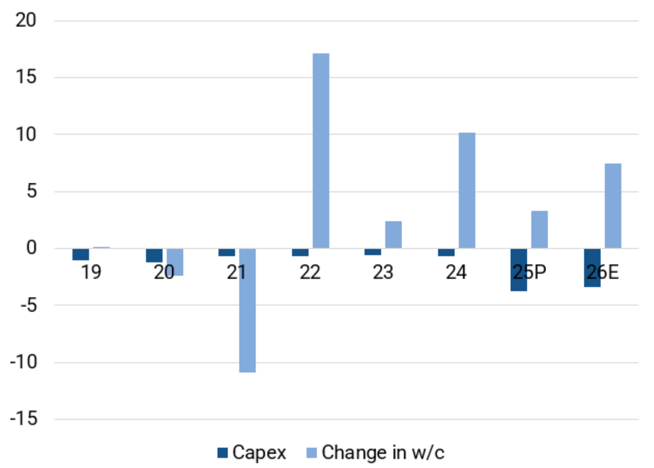
ROCE vs. WACC (pre tax)



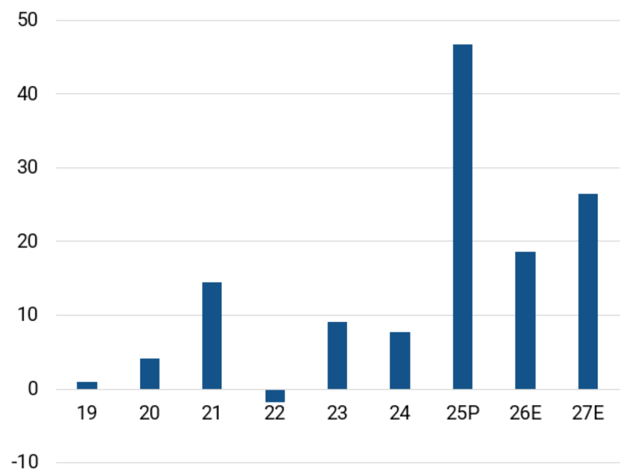
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

mwb research

Financials

Profit and loss (EURm)	2022	2023	2024	2025P	2026E	2027E
Net sales	**971.9**	**1,296.2**	**1,363.7**	**1,224.6**	**1,769.8**	**2,069.8**
Sales growth	127.2%	33.4%	5.2%	-10.2%	44.5%	17.0%
Change in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**971.9**	**1,296.2**	**1,363.7**	**1,224.6**	**1,769.8**	**2,069.8**
Material expenses	943.8	1,260.4	1,324.5	1,187.9	1,707.9	1,992.2
Gross profit	**28.1**	**35.8**	**39.3**	**36.7**	**61.9**	**77.6**
Other operating income	0.9	1.6	1.6	42.9	2.0	2.0
Personnel expenses	6.6	10.1	7.2	9.2	13.3	16.6
Other operating expenses	7.0	11.7	13.5	11.0	15.9	20.7
EBITDA	**15.4**	**15.7**	**20.1**	**59.4**	**34.8**	**42.3**
Depreciation	0.7	0.5	0.2	1.3	1.6	1.8
EBITA	14.7	15.1	19.9	58.1	33.2	40.5
Amortisation of goodwill and intangible assets	0.0	0.0	0.5	0.0	0.0	0.0
EBIT	**14.7**	**15.1**	**19.4**	**58.1**	**33.2**	**40.5**
Financial result	-0.8	-0.6	-0.5	10.4	-6.8	-7.6
Recurring pretax income from continuing operations	13.8	14.6	18.9	68.5	26.4	33.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	13.8	14.6	18.9	68.5	26.4	33.0
Taxes	3.4	2.1	5.6	13.7	6.6	8.2
Net income from continuing operations	10.4	12.4	13.3	54.8	19.8	24.7
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**10.4**	**12.4**	**13.3**	**54.8**	**19.8**	**24.7**
Minority interest	-0.1	0.1	-0.1	0.0	-3.4	-3.1
Net profit (reported)	10.3	12.5	13.2	54.8	16.4	21.6
Average number of shares	4.59	4.59	4.54	4.54	4.54	4.54
EPS reported	**2.23**	**2.72**	**2.90**	**12.07**	**3.61**	**4.76**

Profit and loss (common size)	2022	2023	2024	2025P	2026E	2027E
Net sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Change in finished goods and work-in-process	0%	0%	0%	0%	0%	0%
Total sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Material expenses	97%	97%	97%	97%	97%	96%
Gross profit	**3%**	**3%**	**3%**	**3%**	**4%**	**4%**
Other operating income	0%	0%	0%	4%	0%	0%
Personnel expenses	1%	1%	1%	1%	1%	1%
Other operating expenses	1%	1%	1%	1%	1%	1%
EBITDA	**2%**	**1%**	**1%**	**5%**	**2%**	**2%**
Depreciation	0%	0%	0%	0%	0%	0%
EBITA	2%	1%	1%	5%	2%	2%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	**2%**	**1%**	**1%**	**5%**	**2%**	**2%**
Financial result	-0%	-0%	-0%	1%	-0%	-0%
Recurring pretax income from continuing operations	1%	1%	1%	6%	1%	2%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	1%	1%	1%	6%	1%	2%
Taxes	0%	0%	0%	1%	0%	0%
Net income from continuing operations	1%	1%	1%	4%	1%	1%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**1%**	**1%**	**1%**	**4%**	**1%**	**1%**
Minority interest	-0%	0%	-0%	0%	-0%	-0%
Net profit (reported)	**1%**	**1%**	**1%**	**4%**	**1%**	**1%**

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025P	2026E	2027E
Intangible assets (exl. Goodwill)	**0.0**	**0.1**	**0.2**	**0.3**	**0.5**	**0.7**
Goodwill	2.4	3.8	3.4	3.4	3.4	3.4
Property, plant and equipment	8.7	9.3	9.7	12.1	13.7	15.0
Financial assets	8.6	7.9	8.6	8.6	8.6	8.6
FIXED ASSETS	**19.7**	**21.1**	**21.8**	**24.4**	**26.2**	**27.7**
Inventories	10.6	9.5	8.9	6.5	9.4	10.9
Accounts receivable	62.9	198.1	117.4	104.0	155.2	181.5
Other current assets	4.0	14.1	29.9	29.9	29.9	29.9
Liquid assets	31.0	36.0	39.6	134.1	147.9	160.4
Deferred taxes	1.8	2.0	2.4	2.4	2.4	2.4
Deferred charges and prepaid expenses	0.4	0.7	0.0	0.0	0.0	0.0
CURRENT ASSETS	**110.7**	**260.5**	**198.2**	**277.0**	**344.7**	**385.0**
TOTAL ASSETS	**130.5**	**281.6**	**220.1**	**301.3**	**370.9**	**412.7**
SHAREHOLDERS EQUITY	**29.6**	**38.1**	**48.5**	**98.6**	**113.5**	**133.3**
MINORITY INTEREST	2.5	2.6	2.5	2.5	4.0	6.0
Long-term debt	16.3	16.5	26.4	79.0	70.0	70.0
Provisions for pensions and similar obligations	8.8	9.3	10.5	8.8	12.7	14.9
Other provisions	5.5	4.7	6.8	6.1	8.8	10.3
Non-current liabilities	**30.5**	**30.5**	**43.7**	**93.9**	**91.5**	**95.2**
short-term liabilities to banks	0.0	0.0	0.0	0.0	9.0	0.0
Accounts payable	63.2	207.1	125.2	104.1	149.7	174.7
Advance payments received on orders	3.9	3.0	0.0	1.8	2.7	3.1
Other liabilities (incl. from lease and rental contracts)	0.7	0.3	0.0	0.2	0.3	0.4
Deferred taxes	0.0	0.0	0.1	0.1	0.1	0.1
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	**67.8**	**210.3**	**125.3**	**106.3**	**161.8**	**178.3**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**130.5**	**281.6**	**220.1**	**301.3**	**370.9**	**412.7**

Balance sheet (common size)	2022	2023	2024	2025P	2026E	2027E
Intangible assets (excl. Goodwill)	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Goodwill	2%	1%	2%	1%	1%	1%
Property, plant and equipment	7%	3%	4%	4%	4%	4%
Financial assets	7%	3%	4%	3%	2%	2%
FIXED ASSETS	**15%**	**7%**	**10%**	**8%**	**7%**	**7%**
Inventories	8%	3%	4%	2%	3%	3%
Accounts receivable	48%	70%	53%	35%	42%	44%
Other current assets	3%	5%	14%	10%	8%	7%
Liquid assets	24%	13%	18%	45%	40%	39%
Deferred taxes	1%	1%	1%	1%	1%	1%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	**85%**	**93%**	**90%**	**92%**	**93%**	**93%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**23%**	**14%**	**22%**	**33%**	**31%**	**32%**
MINORITY INTEREST	2%	1%	1%	1%	1%	1%
Long-term debt	12%	6%	12%	26%	19%	17%
Provisions for pensions and similar obligations	7%	3%	5%	3%	3%	4%
Other provisions	4%	2%	3%	2%	2%	2%
Non-current liabilities	**23%**	**11%**	**20%**	**31%**	**25%**	**23%**
short-term liabilities to banks	0%	0%	0%	0%	2%	0%
Accounts payable	48%	74%	57%	35%	40%	42%
Advance payments received on orders	3%	1%	0%	1%	1%	1%
Other liabilities (incl. from lease and rental contracts)	1%	0%	0%	0%	0%	0%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	**52%**	**75%**	**57%**	**35%**	**44%**	**43%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025P	2026E	2027E
Net profit/loss	10.4	12.4	13.2	54.8	19.8	24.7
Depreciation of fixed assets (incl. leases)	0.2	0.2	0.2	1.3	1.6	1.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.3	0.3	0.5	0.0	0.0	0.0
Others	5.1	-0.8	4.5	-2.4	8.1	5.6
Cash flow from operations before changes in w/c	16.0	12.1	18.5	53.7	29.4	32.2
Increase/decrease in inventory	0.0	0.0	0.0	2.4	-2.8	-1.6
Increase/decrease in accounts receivable	0.0	0.0	0.0	13.4	-51.2	-26.3
Increase/decrease in accounts payable	12.5	0.0	0.0	-21.0	45.6	24.9
Increase/decrease in other w/c positions	-29.6	-2.4	-10.1	2.0	0.9	0.5
Increase/decrease in working capital	-17.2	-2.4	-10.1	-3.3	-7.5	-2.4
Cash flow from operating activities	**-1.1**	**9.8**	**8.3**	**50.5**	**21.9**	**29.7**
CAPEX	-0.7	-0.6	-0.7	-3.8	-3.4	-3.3
Payments for acquisitions	0.0	-1.8	0.0	0.0	0.0	0.0
Financial investments	2.9	1.1	0.2	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	**2.3**	**-1.3**	**-0.4**	**-3.8**	**-3.4**	**-3.3**
Cash flow before financing	1.1	8.4	7.9	46.7	18.6	26.4
Increase/decrease in debt position	-0.3	-0.2	-0.1	52.6	0.0	-9.0
Purchase of own shares	0.0	0.0	-0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	-0.2	-3.5	-4.2	-4.8	-4.9	-4.9
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	**-0.4**	**-3.7**	**-4.3**	**47.8**	**-4.9**	**-13.9**
Increase/decrease in liquid assets	0.7	4.7	3.7	94.5	13.7	12.5
Liquid assets at end of period	**31.0**	**36.0**	**39.6**	**134.1**	**147.9**	**160.4**

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025P	2026E	2027E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0
Europe (ex domestic)	0.0	0.0	0.0	0.0	0.0	0.0
The Americas	19.4	25.9	27.3	25.7	38.9	47.6
Asia	758.1	1,011.0	1,065.1	957.6	1,385.8	1,620.7
Rest of World	194.4	259.2	270.0	240.0	343.3	401.5
Total sales	**971.9**	**1,296.2**	**1,363.7**	**1,224.6**	**1,769.8**	**2,069.8**

Regional sales split (common size)	2022	2023	2024	2025P	2026E	2027E
Domestic	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe (ex domestic)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
The Americas	2.0%	2.0%	2.0%	2.1%	2.2%	2.3%
Asia	78.0%	78.0%	78.1%	78.2%	78.3%	78.3%
Rest of World	20.0%	20.0%	19.8%	19.6%	19.4%	19.4%
Total sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Ratios	2022	2023	2024	2025P	2026E	2027E
Per share data						
Earnings per share reported	2.23	2.72	2.90	12.07	3.61	4.76
Cash flow per share	-0.40	2.01	1.79	10.83	4.49	6.15
Book value per share	6.45	8.30	10.68	21.70	24.98	29.34
Dividend per share	0.77	0.92	1.05	1.07	1.08	1.19
Valuation						
P/E	19.5x	16.0x	15.0x	3.6x	12.0x	9.1x
P/CF	-109.5x	21.6x	24.3x	4.0x	9.7x	7.1x
P/BV	6.7x	5.2x	4.1x	2.0x	1.7x	1.5x
Dividend yield (%)	1.8%	2.1%	2.4%	2.5%	2.5%	2.7%
FCF yield (%)	-0.9%	4.6%	4.1%	24.9%	10.3%	14.1%
EV/Sales	0.2x	0.1x	0.1x	0.1x	0.1x	0.1x
EV/EBITDA	12.5x	12.0x	9.7x	2.5x	4.1x	2.9x
EV/EBIT	13.1x	12.4x	10.0x	2.6x	4.3x	3.0x
Income statement (EURm)						
Sales	971.9	1,296.2	1,363.7	1,224.6	1,769.8	2,069.8
yoy chg in %	127.2%	33.4%	5.2%	-10.2%	44.5%	17.0%
Gross profit	28.1	35.8	39.3	36.7	61.9	77.6
Gross margin in %	2.9%	2.8%	2.9%	3.0%	3.5%	3.8%
EBITDA	15.4	15.7	20.1	59.4	34.8	42.3
EBITDA margin in %	1.6%	1.2%	1.5%	4.9%	2.0%	2.0%
EBIT	14.7	15.1	19.4	58.1	33.2	40.5
EBIT margin in %	1.5%	1.2%	1.4%	4.7%	1.9%	2.0%
Net profit	10.3	12.5	13.2	54.8	16.4	21.6
Cash flow statement (EURm)						
CF from operations	-1.1	9.8	8.3	50.5	21.9	29.7
Capex	-0.7	-0.6	-0.7	-3.8	-3.4	-3.3
Maintenance Capex	0.7	0.5	0.2	1.3	1.6	1.8
Free cash flow	-1.8	9.1	7.7	46.7	18.6	26.4
Balance sheet (EURm)						
Intangible assets	2.4	3.9	3.5	3.7	3.8	4.1
Tangible assets	8.7	9.3	9.7	12.1	13.7	15.0
Shareholders' equity	29.6	38.1	48.5	98.6	113.5	133.3
Pension provisions	8.8	9.3	10.5	8.8	12.7	14.9
Liabilities and provisions	30.5	30.5	43.7	93.9	100.5	95.2
Net financial debt	-14.8	-19.4	-13.2	-55.1	-68.9	-90.4
w/c requirements	6.4	-2.4	1.1	4.5	12.1	14.6
Ratios						
ROE	35.1%	32.6%	27.3%	55.6%	17.4%	18.6%
ROCE	23.4%	21.3%	20.5%	29.8%	15.2%	17.3%
Net gearing	-49.9%	-51.0%	-27.3%	-55.9%	-60.7%	-67.8%
Net debt / EBITDA	-1.0x	-1.2x	-0.7x	-0.9x	-2.0x	-2.1x

Source: Company data; mwb research

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